

# HOUSE OF REPRESENTATIVES—Tuesday, March 14, 2000

The House met at 12:30 p.m.

## MORNING HOUR DEBATES

The SPEAKER. Pursuant to the order of the House of January 19, 1999, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning hour debates. The Chair will alternate recognition between the parties, with each party limited to not to exceed 30 minutes, and each Member, except the majority leader, the minority leader, or the minority whip, limited to not to exceed 5 minutes.

The Chair recognizes the gentleman from Iowa (Mr. LATHAM) for 5 minutes.

## ACCOLADES TO WOMEN'S AND MEN'S BASKETBALL TEAMS IN THE STATE OF IOWA

Mr. LATHAM. Mr. Speaker, as everyone knows, we are starting March Madness, and there is something exceptional happening in the State of Iowa. I want to congratulate the Drake Women's Basketball team for making the tournament, but what is really happening in Iowa is the fact that both the Iowa State University Men's and Women's Basketball teams not only won the regular season championship in the Big 12, but each of them also won the Big 12 tournaments over the weekend.

This is unprecedented in the Big 12. The Iowa State Women have had a tremendous year. They are going to host the tournament at Ames; and we wish them the very, very best.

The Iowa State Men at the beginning of the season some people even rated them as being at the bottom of the Big 12 this year. In fact, they came through with an outstanding phenomenon performance and not only won, as I said before, the regular season but won the tournament; and I want to congratulate Marcus Fizer as the Most Valuable Player.

This is a great thing that is happening in Iowa. Minneapolis is going to look like Iowa State Cyclone country this weekend when the Iowa State Men go up there to play in the first round of the tournaments. Both coaches, Bill Fennelly and Larry Eustachy, have done a fabulous job this year. And I just want to send my congratulations to Iowa State, the great performance they have had.

I wish them the best of luck in the tournaments. No matter what happens, they will have given Iowa State fans across this country something really to cheer about.

In conclusion, Mr. Speaker, all I can say is go Cyclones.

## REPUBLICAN ESTATE TAX POLICY

The SPEAKER pro tempore (Mrs. BIGGERT). Under the Speaker's announced policy of January 19, 1999, the gentleman from Massachusetts (Mr. FRANK) is recognized during morning hour debates for 5 minutes.

Mr. FRANK of Massachusetts. Madam Speaker, rarely have the differences between the two political parties been more graphically demonstrated than when we debated the package of a minimum wage increase and tax reductions.

The resistance on the part of the Republican leadership to a fairly small minimum wage increase in the midst of the greatest prosperity we have ever known speaks a great deal to a social insensitivity, but equally distressing to me is their decision that we should begin to reduce one of the most progressive taxes in America. And, of course, their goal is ultimately to repeal it. I speak of the estate tax.

We have some unfair taxes in America, and many people feel that working people, people of average income, people who are making \$30,000, \$40,000, \$50,000 a year pay an unfair share of the tax burden. And I believe that is true in part because of the payroll taxes.

We have one tax, the estate tax, which literally applies only to millionaires. And it does not even apply to millionaires. It applies to people who have shown a rare talent. They have shown an ability to be related to millionaires.

Madam Speaker, I think being related to a millionaire is certainly a great asset in life, and I would recommend it to people. If you have a chance to be related to someone very wealthy, take it. But I do not believe that being related to an extremely wealthy person who has just died is a mark of inherent value. It is neutral. It does not make you a bad person, but it does not make you a hero either.

And the notion that you have an absolute right to be greatly rewarded by your good fortune in having a very rich relative seems to me a mistake. Now, what is particularly interesting is the estate tax brings in a little over \$20 billion a year, and it will soon be the case that your estate has to be a million dollars or more before you pay it. And the great bulk of it is paid by people who die and leave tens of millions of dollars.

Now, here is what we do if we abolish the estate tax, as the Republican party wants to do it, we say to old people who, because most of the people who pay the estate tax or over 90 percent were 65 or older when they die, we say to these older people who died rich that we will be very protective of them, or at least of their smart relatives who figured out how to be related to them.

On the other hand, if you are old and alive and not very rich, but you are on Medicare and cannot afford prescription drugs, the Republican position is, well, that is tough, you will just have to learn to deal with it. In other words, the Republican party tells us on the one hand we cannot afford this wealthy Nation to provide full prescription drug coverage to middle-income and lower-income elderly people, not the very poor, they are covered by Medicaid, but people who are making \$25,000, \$30,000, \$35,000 a year in retirement, they ought to get no aid because we need the money that would have gone to pay for prescription drugs to alleviate the problem of Bill Gates' heirs and the heirs of other people who have made millions of dollars.

In other words, we are being asked to show more respect for older people who are dead and rich than for older people who are still alive and not wealthy.

Madam Speaker, now, there is one other aspect of this effort to reduce and, ultimately, repeal the estate tax that ought to be called into question, and that is the negative effect it will have on private charity.

My Republican colleagues talk about how much they want to help private charity. According to a recent study, I will put the New York Times article displaying this study from a couple of Boston College researchers, into the RECORD, for estates that are over \$20 million, a very considerable number, 39 percent of the money at death goes to chart, while only 34 percent goes to taxes. And, indeed, these two professors conclude in their study, two eminent scholars from an institution mostly in my district, at Boston College. They conclude that, I am now quoting from the article, if the estate tax is repealed or significantly reduced, however, as Congress voted to do earlier this year in a bill that President Clinton vetoed, that was last year, bequests to charities might be smaller than the Boston College model predicted.

The Republican approach is to go to the aid of the wealthiest 1 or 2 percent of the people in the country and not

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.